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## Senate Republicans unveil high-tech initiatives to promote Michigan's new economy

**LANSING** – Senate Republicans today showed they remain focused on improving Michigan's economy when they unveiled several new initiatives aimed at boosting the state's high-tech sector.

Lawmakers have targeted three areas considered crucial to promoting high-tech industries in Michigan:

- Attracting research commercialization;
- Increasing angel investing; and
- Promoting lifelong learning opportunities.

"Making Michigan number one in job growth is job number one for Senate Republicans," said Senate Majority Leader Ken Sikkema, R-Wyoming. "There is no single, silver bullet to fix our economy. But by taking action on many different economic fronts, we can start being a national leader for recovery instead of unemployment statistics."

While Michigan has made major investments in life sciences over the past four years, the state is not truly reaping the economic benefits of that investment. A 2004 study ranked Michigan 37<sup>th</sup> in the nation in risk capital and infrastructure, just above states like Wyoming, Kansas, Iowa and Montana, whose economies rely heavily on natural resources.

The research commercialization plan unveiled today by Senate Republicans would provide an innovative product-development pipeline. Along with the necessary funding and management expertise, Michigan will start to see economic benefits from the life-science industry.

Another component of the initiatives announced today would offer incentives for investors through an equity-loss tax credit. This would help reduce the risk to individuals willing to invest in small, technology-based companies.

Finally, the plan would provide incentives for workers to invest in their own development by saving for certain job training and for small and mid-size businesses to aid in that effort. According to a recent study, 60 percent of future jobs will require training that only 20 percent of current Michigan workers possess.

"The life sciences remain a key part of diversifying Michigan's economy," said Sen. Tom George, R-Kalamazoo. "These proposals will help us maximize our life science investments by encouraging commercialization and venture capital availability."

The plan was unveiled at press conferences held in Grand Rapids and Kalamazoo today. Legislation will be introduced in the coming weeks.